

Message Text

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53

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00

INRE-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01 TRSE-00

SS-15 STR-04 OMB-01 CEA-01 L-03 H-02 PA-01 PRS-01

CIAE-00 COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03

LAB-04 SIL-01 /088 W

----- 108547

O R 301645Z JAN 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 5466

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: ITALIAN EXCHANGE MARKET DEVELOPMENTS

PASS TREASURY AND FRB

1. HEAD OF BANK OF ITALY EXCHANGE OPERATIONS, GERONSI,
TOLD TREASATT JANUARY 30 THAT DOLLAR/LIRA EXCHANGE RATE IN
FRANKFURT (COMPUTED ON BASIS CROSS RATES) WAS 751.10.
BOI WEIGHTED AVERAGE DEVALUATION INDICES SINCE FENRUARY
1973, ALSO CALCULATED ON FRANKFURT, WERE 27.81 PERCENT
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FOR ALL CURRENCIES, 22.65 PERCENT FOR DOLLAR, AND 31.77

PERCENT FOR EC CURRENCIES. GERONSI SAID THAT FORWARD DISCOUNT ON LIRA IN ITALY WAS 5.19 PERCENT FOR THREE MONTHS AND 5.06 PERCENT FOR SIX MONTHS. HOWEVER, FORWARD MARKET IS VERY THIN AND RATES NOT VERY MEANINGFUL.

2. GERONSI DESCRIBED TONE OF MARKET AS SIMILAR TO JANUARY 29, I.E., CONTINUED WEAKENING OF LIRA, IN THIS CASE BY ABOUT 1 PERCENT ON JANUARY 30. VOLPE

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Message Attributes

Automatic Decaptoning: X
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Current Classification: UNCLASSIFIED
Concepts: DOLLAR, FOREIGN EXCHANGE RATES, LIRA
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Copy: SINGLE
Draft Date: 30 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Previous Handling Restrictions: n/a
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Review Comment: n/a
Review Content Flags:
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Review Exemptions: n/a
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Margaret P. Grafeld
Declassified/Released
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04 MAY 2006

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